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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

September 3, 2002

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

RECORDATION NO. 16048-G FILED

SEP 3 - '02 3-18 PM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Letter Agreement (Lost Equipment), dated as of August 12, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Equipment Lease Agreement which was previously filed with the Board under Recordation Number 16048.

The names and addresses of the parties to the enclosed document are:

Lessor:	Wilmington Trust Company, as Trustee of Sonoma Trust II 1100 North Market Street Wilmington, Delaware 19801
Lessee:	BP Solvay Polyethylene North America 3333 Richmond Avenue Houston, TX 77098

A description of the railroad equipment covered by the enclosed document is:

Railcar ELTX 1606 has been destroyed

Mr. Vernon A. Williams  
September 3, 2002  
Page Two

A short summary of the document to appear in the index follows:

Letter Agreement (Lost Equipment)

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', written in a cursive style.

Robert W. Alvord

RWA/anr  
Enclosures

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**LETTER AGREEMENT**

(PITNEY BOWES No. 3)

RECORDATION NO. 16048-G FILED

SEP 3 - '02 3-18 PM

LOST EQUIPMENT

SURFACE TRANSPORTATION BOARD

DATED AS OF AUGUST 12, 2002

BETWEEN

**WILMINGTON TRUST COMPANY,**  
NOT IN ITS INDIVIDUAL CAPACITY  
BUT SOLELY AS TRUSTEE OF THE SONOMA TRUST II  
(LESSOR)

AND

**BP SOLVAY POLYETHYLENE NORTH AMERICA**  
(LESSEE)

ONE 5,800 CUBIC FOOT CAPACITY  
CENTER FLOW® COVERED HOPPER RAILCAR

**ELTX 1606**

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FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. SECTION 11301 ON AUGUST \_\_, 2002, AT \_\_.M.,  
UNDER RECORDATION NUMBER \_\_\_\_\_.

[WTC LETTERHEAD]

**LETTER AGREEMENT**

August 12, 2002

BP Solvay Polyethylene North America  
Attention: Robert J. Sokol  
Solvay Polymers, Inc.  
3333 Richmond Avenue  
Houston, Texas 77098

Re: Pitney Bowes No. 3 - Stipulated Loss Value payment associated with the casualty of railcar ELTX 1606 made pursuant to Section 11 of that certain Master Equipment Lease Agreement dated as of November 30, 1988 (together with all schedules, exhibits, amendments and supplements thereto, the "Lease"), between Sonoma Trust II ("Lessor"), as successor in interest to Pitney Bowes Credit Corporation ("PBCC") and as lessor, and BP Solvay Polyethylene North America ("Lessee"), as successor in interest to Solvay Polymers, Inc. ("SPI"), formerly named Soltex Polymer Corporation, and as lessee.

Dear Mr. Sokol:

This letter confirms that on October 29, 2001 (the "Payment Date"), SPI paid the amount of \$26,897.16 as the Stipulated Loss Value (as defined in the Lease) for the railcar initialed ELTX and numbered 1606 ("Railcar 1606"), as recompense for it having suffered a casualty occurrence in October 2000, plus rent due of \$39,318.33 and late fees of \$5,013.05 for failure to timely pay past monthly rent when due, for a total amount paid of \$71,228.54.

The Stipulated Loss Value calculation was made in accordance with Section 11 of the Lease. Wilmington Trust Company ("WTC"), not in its individual capacity but solely as trustee of Lessor, and Lessee agree that, for purposes of calculating the Stipulated Loss Value, the following were true and correct at the time of payment of the Stipulated Loss Value:

- (i) the month of loss for Railcar 1606 was month 155 and the corresponding Stipulated Loss Value factor was 51.859%, as set forth in Addendum A to the Lease;
- (ii) the termination date for Railcar 1606 was October 30, 2001 (the "Termination Date"); and
- (iii) PBCC and SPI discussed, and PBCC agreed, to reduce from \$10,026.09 to \$5,013.05 the late fees charged for failure to timely pay past monthly rent when due.

Calculation of the Stipulated Loss Value is as follows:

- (i) ORIGINAL TOTAL ACQUISITION COST / TOTAL NUMBER OF RAILCARS PURCHASED  
= ACQUISITION COST PER RAILCAR  
  
\$3,889,946.00 (as set forth in Lease Schedule No. 0061366-801) / 75 (as set forth  
in Lease Schedule No. 0061366-801)  
= \$51,865.95
- (ii) (ACQUISITION COST PER RAILCAR) x (STIPULATED LOSS VALUE FACTOR FOR  
MONTH OF LOSS)  
= STIPULATED LOSS VALUE OF RAILCAR 1606  
  
(\$51,865.95) x (51.859%)  
= \$26,897.16

Calculation of the total amount paid is as follows:

- (i) STIPULATED LOSS VALUE OF RAILCAR 1606 + TOTAL RENTAL PAYMENTS FOR  
RAILCAR 1606 DUE AND UNPAID UP TO AND INCLUDING THE TERMINATION DATE +  
LATE FEES  
= TOTAL AMOUNT DUE  
  
\$26,897.16 + \$39,318.33 + \$5,013.05  
= \$71,228.54

This letter further confirms our understanding that, in consideration of SPI having made the above Stipulated Loss Value payment to PBCC, all right, title and interest of Lessor in and to Railcar 1606 was assigned, sold and transferred to SPI and its successors in interest (subject, in all respects, to the provisions of the Bill of Sale of even date herewith with respect to Railcar 1606) effective as of the Termination Date. In addition, effective as of the Termination Date, Railcar 1606 was released and discharged from the provisions of the Lease and any further obligation of BP SPNA or SPI to make any rental payment with respect to Railcar 1606 thereunder was terminated; however, all other obligations of BP SPNA under the Lease shall continue in full force and effect pursuant to Section 11 of the Lease.

This letter further confirms our understanding that, effective as of the Termination Date and as a result of Railcar 1606 having been released and discharged from the provisions of the Lease, the acquisition cost of Railcar 1606 (\$51,865.95, as set forth above) is deducted from the original total acquisition cost of \$3,889,946.00, resulting in a revised total acquisition cost of \$3,838,080.05 for the 74 railcars remaining subject to the provisions of the Lease after the Termination Date. Any rental payments accruing under the Lease after the Termination Date with respect to such 74 railcars shall be calculated using the revised total acquisition cost of \$3,838,080.05.

Calculation of the revised monthly rent payment (effective as of 11/30/01) is as follows:

$$\begin{aligned} \text{(i)} \quad & (\text{REVISED TOTAL ACQUISITION COST}) \times (\text{RENT FACTOR}) \\ & = \text{REVISED MONTHLY RENT PAYMENT} \\ & (\$3,838,080.05) \times (1.010768\%) \\ & = \underline{\$38,794.08} \end{aligned}$$

Effective as of the Payment Date, Lessor waives and agrees not to assert any Event of Default (as defined in the Lease) that may have occurred as a result of the failure of BP SPNA (or its predecessor in interest) to timely pay the Stipulated Loss Value or any rent with respect to Railcar 1606 or to meet any other obligation with respect to Railcar 1606 following the casualty occurrence. Lessor further agrees, effective as of the Payment Date and with respect to such Event of Default, if any, not to make demand on either the Guaranty dated as of May 31, 2002, from Solvay America, Inc. ("SAI") for the benefit of Lessor or on the guaranty it replaced (which was dated as of November 30, 1988, from SAI for the benefit of Lessor).

If the above is in accordance with our understanding, please execute and return a copy of this letter, which execution will cause this letter to become a binding agreement between BP SPNA and Lessor.

Very truly yours,

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as trustee of the Sonoma Trust II

By: J. Luce  
Name: Jennifer A. Luce  
Title: Administrative Account Manager

CONFIRMED AND ACCEPTED  
as of the date first above written:

BP SOLVAY POLYETHYLENE NORTH AMERICA

By: Robert J. Sokol  
Robert J. Sokol  
Vice President Finance

[SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENTS]

State of Delaware       §  
                                  §  
County of Newcastle   §

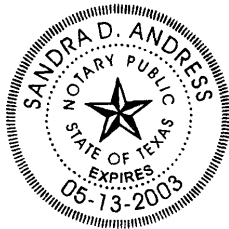
This instrument was acknowledged before me on August 16<sup>th</sup> 2002, by  
Jennifer N. Luce the Admin Asst Mgr of WILMINGTON TRUST COMPANY, a  
Delaware banking corporation.

Susanne M. Gula

Notary Public in and for  
the State of Delaware  
**SUSANNE M. GULA**  
**NOTARY PUBLIC**  
My Commission Expires Nov. 21, 2003

State of Texas       §  
                                  §  
County of Harris   §

This instrument was acknowledged before me on August 14, 2002, by Robert J. Sokol,  
the Vice President Finance of BP SOLVAY POLYETHYLENE NORTH AMERICA, a Delaware general  
partnership.



Sandra D. Andres

Notary Public in and for  
the State of Texas